

Independent Audit Report

To the members of **ALICE SPRINGS CYCLING CLUB INC.**

Scope of Audit

I Tarun Soni, Chartered Accountant, of Trezona Accounting & Taxation Services, have audited the attached special purpose financial report of the **ALICE SPRINGS CYCLING CLUB INC.** for the year ended on 30 June 2026.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Act and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the Associations Act. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

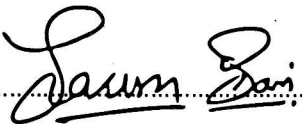
It was not practicable to establish control over income and various expenses prior to its initial entry into accounting records. My audit of income and expenses was therefore limited to the amounts recorded.

Non-current assets and cash on hand appearing on the financial statements were not physically verified. My audit has not been extended to such items as insurance coverage, association documentation etc. but has been confined to the financial reporting for the current year.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the financial report presents fairly the financial position of **the ALICE SPRINGS CYCLING CLUB INC.** and the results of its operations as at 30 June 2026 in accordance with Australian Accounting Standards.

Signed 

Dated 06/09/2026



ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

**Financial Statements
For the year ended 30 June 2026**

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ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

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ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Committee's Report

For the year ended 30 June 2026

Your committee members submit the financial accounts of the ALICE SPRINGS CYCLING CLUB INC for the financial year ended 30 June 2026.

Committee Members

The names of committee members at the date of this report are:

Andrea Martin
Laurie Berryman
Michael Heyburn
Max Yffer
Joshua Randall
Michael Walters
Phillip Davis
Mandy Hargreaves
Thomas Simonson

Principal Activities

The principal activities of the association during the financial year were: Alice Springs Cycling Club operates to promote safe and fun cycling in Central Australia. The Club provides a broad variety of cycling activities including track, road and cyclocross.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2026	30 June 2025
\$	\$
11,284.50	13,770.24

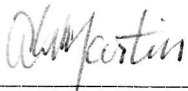
ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

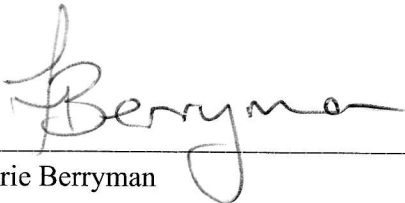
Committee's Report

For the year ended 30 June 2026

Signed in accordance with a resolution of the Members of the Committee on:



Andrea Martin



Laurie Berryman

The above statement should be read in conjunction with the accompanying notes which form part of the
financial statements and the compilation report

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Income and Expenditure Statement**For the year ended 30 June 2026**

	2026 \$	2025 \$
Income		
Lease Income	55,880.56	54,514.71
Western Macs Cruise		3,055.75
Membership Income	1,339.91	1,366.76
Master Games Income	960.00	1,720.00
NTG Sports Voucher Income	400.00	100.00
Sponsorship Income	3,255.65	
Equipment Hire Income	30.00	30.00
Insurance recoveries		8,570.38
Interest received	7,947.46	10,216.94
Other Income	950.00	
Total income	70,763.58	79,574.54
Expenses		
Accounting & Audit Fees	1,860.00	1,400.00
Advertising Expenses	340.27	4,688.48
AGM Awards Night Expenses	1,873.41	1,324.00
Canteen & Catering Expense	967.71	
Depreciation - Plant	3,542.00	3,956.00
Depreciation - Buildings	6,149.00	6,490.00
Electricity, Water and Gas	4,894.12	4,047.49
Minor Equipment Purchase <\$500	2,176.26	1,205.29
Event Running Expenses	4,806.69	3,021.73
Insurance	6,905.00	6,223.17
KCC/WMC Expenses		1,186.78
Master Games Expenses		1,887.00
Rider Development Expenses	5,200.00	3,000.00
NTG Sports Voucher Payments	200.00	100.00
Postage, Printing & Stationery	36.37	22.50
Volunteer Support	3,453.99	5,831.36
Council Rates	4,767.93	4,867.83
Registration & Insurance - Bike Trailer	95.90	1,254.98
Repairs & Maintenance - Equip & General	8,075.30	11,626.66

The above statement should be read in conjunction with the accompanying notes which form part of the financial statements and the compilation report

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Income and Expenditure Statement

For the year ended 30 June 2026

	2026 \$	2025 \$
Waste Disposals	238.08	116.60
Sundry Expenses		111.03
Telephone & Internet	704.47	353.03
Management Agent Fees	3,192.58	3,090.37
Total expenses	59,479.08	65,804.30
Profit from ordinary activities before income tax	11,284.50	13,770.24
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	11,284.50	13,770.24
Total changes in equity of the association	11,284.50	13,770.24
Opening retained profits	462,501.52	448,731.28
Net profit attributable to the association	11,284.50	13,770.24
Closing retained profits	473,786.02	462,501.52

The above statement should be read in conjunction with the accompanying notes which form part of the financial statements and the compilation report

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Detailed Balance Sheet as at 30 June 2026

	Note	2026 \$	2025 \$
Current Assets			
Cash Assets			
ACCC Saving Account		52,716.15	42,794.91
ACCC Transaction Account		17,579.03	18,741.09
Term Deposits		227,238.52	219,342.20
		<u>297,533.70</u>	<u>280,878.20</u>
Total Current Assets		<u>297,533.70</u>	<u>280,878.20</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - At cost		290,308.48	290,308.48
Less: Accumulated depreciation		(161,159.00)	(155,010.00)
Plant & equipment - At cost		243,423.84	239,103.84
Less: Accumulated depreciation		(196,021.00)	(192,479.00)
		<u>176,552.32</u>	<u>181,923.32</u>
Total Non-Current Assets		<u>176,552.32</u>	<u>181,923.32</u>
Total Assets		<u>474,086.02</u>	<u>462,801.52</u>
Current Liabilities			
Payables			
Unsecured:			
Deposit (Key & Sports Voucher)		300.00	300.00
		<u>300.00</u>	<u>300.00</u>
Total Current Liabilities		<u>300.00</u>	<u>300.00</u>
Total Liabilities		<u>300.00</u>	<u>300.00</u>

The above statement should be read in conjunction with the accompanying notes which form part of the financial statements and the compilation report

ALICE SPRINGS CYCLING CLUB INC
ABN 66 175 927 968
Detailed Balance Sheet as at 30 June 2026

	Note	2026 \$	2025 \$
Net Assets		<u>473,786.02</u>	<u>462,501.52</u>
Members' Funds			
Accumulated surplus (deficit)		<u>473,786.02</u>	<u>462,501.52</u>
Total Members' Funds		<u>473,786.02</u>	<u>462,501.52</u>

The above statement should be read in conjunction with the accompanying notes which form part of the financial statements and the compilation report

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Notes to the Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act . In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act , the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
----------------------	-------------------

Please enter classes of fixed asset and depreciation rates here

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Notes to the Financial Statements

For the year ended 30 June 2026

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

Contributed Assets

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

ALICE SPRINGS CYCLING CLUB INC

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Notes to the Financial Statements

For the year ended 30 June 2026

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The association recognises income in profit or loss when or as the association satisfies its obligations under the terms of the grant.

Interest Income

Interest revenue is recognised using the effective interest rate method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

Income from Sale of Goods

Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

ALICE SPRINGS CYCLING CLUB INC

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Notes to the Financial Statements

For the year ended 30 June 2026

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return so consequently the company recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate of the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

All revenue is stated net of the amount of goods and services tax (GST).

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

ALICE SPRINGS CYCLING CLUB INC

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Notes to the Financial Statements

For the year ended 30 June 2026

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

ALICE SPRINGS CYCLING CLUB INC
ABN 66 175 927 968

Depreciation Schedule for the year ended 30 June, 2026

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT		LC
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	
Buildings																
Apron Concreting	24,657.00	0.00	962		0		0	962	D	20.00	192	0	770	0	0	0
Buildings	130,000.00	0.00	45,165		0		0	45,165	D	5.00	2,258	0	42,907	0	0	0
Clubroom Renovation	35,719.00	0.00	26,921		0		0	26,921	D	2.50	673	0	26,248	0	0	0
Security Shutters (Canteen)	4,822.00	0.00	3,502		0		0	3,502	D	2.50	88	0	3,414	0	0	0
Velodrome	44,600.00	0.00	15,496		0		0	15,496	D	5.00	775	0	14,721	0	0	0
Varandah	50,510.48	0.00	43,253		0		0	43,253	D	5.00	2,163	0	41,090	0	0	0
	290,308		135,299		0		0	135,299			6,149	0	129,150			
								Deduct Private Portion			0					
								Net Depreciation			6,149					

The accompanying notes form part of the financial statements.
Liability limited by a scheme approved under Professional Standards Legislation.

ABN 66 175 927 968

Depreciation Schedule for the year ended 30 June, 2026

The accompanying notes form part of the financial statements.
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ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Depreciation Schedule for the year ended 30 June, 2026

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LC
				Date	Consid	Date	Cost	Value	T	Rate	Deprec		Upto	+	
2x Powertap Roadwheels and Head units	2,799.00	0.00	1		0		0	1	D	45.00	0	0	1	0	0
Printer	165.00	0.00	1		0		0	1	D	40.00	0	0	1	0	0
Race timing equipment	5,644.00	0.00	48		0		0	48	D	40.00	19	0	29	0	0
3x Road Bikes	1,980.00	0.00	0		0		0	0	D	0.00	0	0	0	0	0
Satellite phone	1,020.00	0.00	1		0		0	1	D	40.00	0	0	1	0	0
Stove - Clubhouse	1,925.00	0.00	311		0		0	311	D	15.00	47	0	264	0	0
2x FTX560L Daikin 6KW Splits	2,700.00	0.00	396		0		0	396	D	18.75	74	0	322	0	0
Timing Equipment	7,392.00	0.00	6		0		0	6	D	30.00	2	0	4	0	0
3x Track Bikes	1,980.00	0.00	0		0		0	0	D	0.00	0	0	0	0	0
6x 650C Track Bikes	3,400.00	0.00	0		0		0	0	D	0.00	0	0	0	0	0
Track Stands & Work Trays	1,726.00	0.00	0		0		0	0	D	0.00	0	0	0	0	0
TV's & Stereo - Clubhouse	2,234.00	0.00	7		0		0	7	D	40.00	3	0	4	0	0
Veldrome PA System	1,200.00	0.00	1		0		0	1	D	40.00	0	0	1	0	0
Veldrome Timing Tape	1,247.00	0.00	1		0		0	1	D	45.00	0	0	1	0	0
Water Bubbler	1,030.00	0.00	102		0		0	102	D	20.00	20	0	82	0	0
Watt Bike	3,000.00	0.00	169		0		0	169	D	20.00	34	0	135	0	0
Defibrillator and AED cabinet	2,690.00	0.00	380		0		0	380	D	20.00	76	0	304	0	0
Painted Benchtops at Velodrome	650.00	0.00	88		0		0	88	D	20.00	18	0	70	0	0
Installation of Daikin ACs at Club	1,250.00	0.00	227		0		0	227	D	18.75	43	0	184	0	0
New Velodrome Signage at Canteen	2,215.00	0.00	339		0		0	339	D	20.00	68	0	271	0	0
Alice Springs Cycling Club Flags	425.00	0.00	13		0		0	13	D	33.33	4	0	9	0	0
Blinds for Clubhouse	1,839.27	0.00	614		0		0	614	D	18.75	115	0	499	0	0
4 Smart Trainers	4,994.67	0.00	2,303		0		0	2,303	D	15.00	345	0	1,958	0	0
Water Bubbler	1,231.74	0.00	563		0		0	563	D	20.00	113	0	450	0	0

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Liability limited by a scheme approved under Professional Standards Legislation.

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Depreciation Schedule for the year ended 30 June, 2026

	DISPOSAL			ADDITION			DEPRECIATION			PROFIT			L					
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv		CWDV	Upto	+	Above	Total
Signage - New Cyclist	1,251.40	0.00	602		0		0	602	D	20.00	120	0	482	0	0	0	0	(
Caution																		
Bike Racks	646.20	0.00	328		0		0	328	D	20.00	66	0	262	0	0	0	0	(
Basso Rollers x 2	789.99	0.00	435		0		0	435	D	20.00	87	0	348	0	0	0	0	(
Radio Sets	544.50	0.00	509		0		0	509	D	3.00	15	0	494	0	0	0	0	(
Cameras + Mount	1,703.07	0.00	1,594		0		0	1,594	D	3.00	48	0	1,546	0	0	0	0	(
Podium	700.00	0.00	0		0	07/11/25	700	700	D	10.00	45	0	655	0	0	0	0	(
Pace Clock	1,033.00	0.00	0		0	20/04/26	1,033	1,033	D	10.00	20	0	1,013	0	0	0	0	(
Marquee & Other items	2,587.00	0.00	0		0	16/06/26	2,587	2,587	D	10.00	11	0	2,576	0	0	0	0	(
	243,424		46,626		0		4,320	50,946			3,542	0	47,404					
								Deduct Private Portion			0							
								Net Depreciation			3,542							

The accompanying notes form part of the financial statements.
Liability limited by a scheme approved under Professional Standards Legislation.

ALICE SPRINGS CYCLING CLUB INC

ABN 66 175 927 968

Statement by Members of the Committee

For the year ended 30 June 2026

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

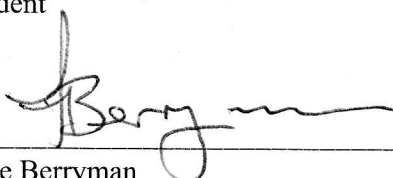
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of ALICE SPRINGS CYCLING CLUB INC as at 30 June 2026 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Andrea Martin
President



Laurie Berryman
Treasurer